

UNITED STATES DISTRICT COURT  
FOR THE EASTERN DISTRICT OF TEXAS  
BEAUMONT DIVISION

PSARA ENERGY, LTD.,	X	
	:	No. 1:18-cv-00178
	:	
Plaintiff,	:	
	:	
- versus -	:	
	:	
SPACE SHIPPING, LTD.; GEDEN HOLDINGS	:	
LTD.; ADVANTAGE ARROW SHIPPING,	:	
LLC; GENEL DENIZCILIK NAKLIYATI A.S.	:	
A/K/A GEDEN LINES; ADVANTAGE	:	
TANKERS, LLC; ADVANTAGE HOLDINGS,	:	ADMIRALTY
LLC; FORWARD HOLDINGS, LLC;	:	
MEHMET EMIN KARAMEHMET;	:	
GULSUN NAZLI KARAMEHMET -	:	
WILLIAMS; and TUGRUL TOKGOZ	:	
	:	UNSWORN DECLARATION
Defendants.	:	<u>PURSUANT TO 28 U.S.C. §1746</u>

I, PAUL DAVID TALBOT WILLCOX, do hereby affirm pursuant to 28 U.S.C. § 1746,  
as follows:

1. I am the Director of CW Kellock & Co Ltd. ("CW Kellock"), located at London Wall Buildings, London Wall, London EC2M 5PP, United Kingdom.
2. CW Kellock are internationally recognised ship valuers, whose clients include banks, lawyers, insurers, national shipping lines, the Government of India and other government agencies. A copy of our company resume is attached to this Declaration as Exhibit "A."
3. I make this Affirmation from my personal knowledge.

4. On April 23, 2018, I issued two valuation certificates for the MT 'CV STEALTH' (IMO 9292993). The first valuation certificate, which I attach here as Exhibit "B," reflects our opinion of the value of the vessel in a sound trading condition. The second valuation certificate, which I attach here as Exhibit "C," reflects our opinion of the demolition (scrap) value of the vessel.

5. I hereby affirm that the valuation certificates appended as Exhibits B and C are true and accurate copies of the original documents.

6. I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

Executed on 24<sup>th</sup> April, 2018

By: 

PDT Willcox



## COMPANY RESUME

CW Kellock & Co were founded in 1820. They are international ship brokers operating from the City of London, and are a member of the Eggar Forrester Group, offering broking services to the shipping and property markets and having an annual turnover of over £20m.

For over 100 years CW Kellock & Co have been the appointed brokers and valuers of the Admiralty Marshal of the Courts of Justice in England and Wales. They are internationally recognized especially in the field of judicial action against maritime assets and have also acted on behalf of the judiciaries of Nigeria, Jamaica and Northern Ireland: other clients include banks, lawyers, insurers, national shipping lines, and various government agencies.

Senior ship valuer Paul Willcox has in recent years provided expert testimony as to ship values and ship sale and purchase practice in court and arbitration proceedings in London, and in the following cases in the USA:

- November 2011 to December 2012. In the United States Bankruptcy Court for the Southern District of Texas, in re Chapter 11, Baytown Navigation Inc. et al., he prepared expert reports and gave evidence on the values of 8 secondhand tankers.
- June 2012. In the United States District Court for the Southern District of Texas, Corpus Christi Division, Civil Action No, 2:12-CV-00163 Rowan Companies Inc et al. v mt FR8 Pride et al, he gave evidence on the value of a secondhand tanker.

CW Kellock & Co Ltd

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*A member of the Eggar Forrester Group. Registered in England, no. 553139*

23 April 2018

Phelps Dunbar, LLP,  
365 Canal Street #2000,  
New Orleans, Louisiana 70130.  
USA

## VALUATION CERTIFICATE

### MT 'CV STEALTH'

**104499 dwt built 2005 SWS, China. IMO 9292993. 18070 mt ldt**

We have considered as requested the value of the above vessel. From the particulars given to us for the preparation of this valuation and from such other information as we have available, taking into account similar vessels which have been sold and which have been offered for sale and using our market knowledge and experience, we consider the vessel's value to be in the region of

**US\$ 9,500,000 (nine million five hundred thousand United States dollars)**

This valuation is for the sole use of the party in whose name it is issued and no liability to any other party can be accepted. It has been carried out on the basis that the vessel is in sound trading condition, fully equipped and with valid certificates and class maintained, freely transferable without any sale restrictions as between a willing buyer and a willing seller on normal commercial sale terms for early charterfree delivery within an acceptable delivery range. Market conditions are particularly difficult and valuations are a statement only of our opinion: no assurance can be given that this valuation will be sustained or is realisable in actual transactions. Our usual valuation conditions below apply.

Yours faithfully  
For and on behalf of  
C.W. Kellock & Co. Ltd.



Director

Valuations are given by us subject to the following conditions:

1. The Valuation relates solely to the date/place referred to and we emphasise that it is a statement of our opinion only, and is not a representation of fact or of the correctness of the particulars or information available to us upon which our opinion is based.
2. All particulars detailed are from information given to us and such other information as we have been able to obtain from the relevant works of reference in our possession, but we can accept no responsibility for their accuracy. We have not made a physical inspection of the vessel, nor have we inspected the vessel's classification records. Unless otherwise stated the vessel is assumed to be free of charter commitment and freely transferable
3. The Valuation is solely for the information of the person instructing us, but if he intends to act upon this Valuation he should first satisfy himself by inspection of the vessel or otherwise as to the correctness of the particulars given. It is not to be used without our consent in any public offering in respect of shares, bonds, etc, nor in any arbitration/court proceedings and we reserve the right to withhold such consent without providing any reason for such refusal.
4. No assurance is given that the value will be sustained, nor that it would be realisable in an actual transaction.

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Louisiana 70130.  
USA

## VALUATION CERTIFICATE

**MT 'CV STEALTH'**

**104499 dwt built 2005 SWS, China. IMO 9292993. 18070 mt ldt**

We have considered as requested the demolition value of the above vessel. From the particulars given to us for the preparation of this valuation and from such other information as we have available, taking into account similar vessels which have been sold and which have been offered for sale and using our market knowledge and experience, we consider the vessel's demolition value to be in the region of

**US\$ 7,825,000 (seven million eight hundred and twenty five thousand US dollars)**

This valuation is for the sole use of the party in whose name it is issued and no liability to any other party can be accepted. It has been carried out on the basis that the vessel is freely transferable without any sale restrictions as between a willing buyer and a willing seller on normal demolition sale terms and delivered to India. Market conditions are particularly difficult and valuations are a statement only of our opinion: no assurance can be given that this valuation will be sustained or is realisable in actual transactions. Our usual valuation conditions below apply.

Yours faithfully  
For and on behalf of  
C.W. Kellock & Co. Ltd.



Director

Valuations are given by us subject to the following conditions:

1. The Valuation relates solely to the date/place referred to and we emphasise that it is a statement of our opinion only, and is not a representation of fact or of the correctness of the particulars or information available to us upon which our opinion is based.
2. All particulars detailed are from information given to us and such other information as we have been able to obtain from the relevant works of reference in our possession, but we can accept no responsibility for their accuracy. We have not made a physical inspection of the vessel, nor have we inspected the vessel's classification records. Unless otherwise stated the vessel is assumed to be free of charter commitment and freely transferable.
3. The Valuation is solely for the information of the person instructing us, but if he intends to act upon this Valuation he should first satisfy himself by inspection of the vessel or otherwise as to the correctness of the particulars given. It is not to be used without our consent in any public offering in respect of shares, bonds, etc, nor in any arbitration/court proceedings and we reserve the right to withhold such consent without providing any reason for such refusal.
4. No assurance is given that the value will be sustained, nor that it would be realisable in an actual transaction.

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